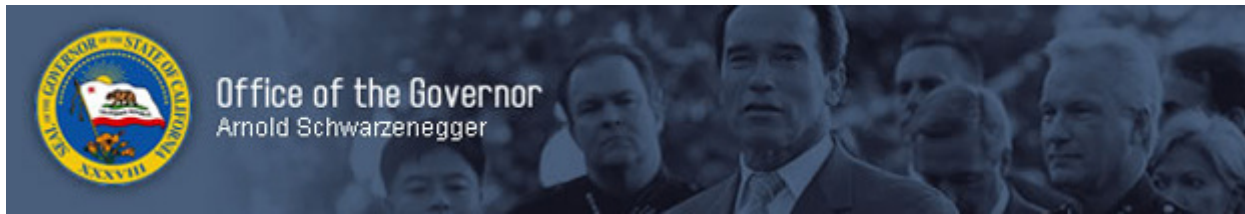


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PRESS RELEASE

For Immediate Release:
Wednesday, September 15, 2010

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Gov. Schwarzenegger Joins Hyundai Motors to Announce Increased Investment in California

Emphasizes Korean Air's \$1 Billion Investment that Will Create Thousands of Jobs, Highlights Cooperative Agreements Between California & South Korea to Grow Trade & Tourism

Governor Arnold Schwarzenegger today met with Korean Air Chairman Y.H. Cho and Hyundai Motor Company Chairman Mong-Koo Chung to discuss their respective investments in California. Afterward, the Governor joined Chairman Chung, Chairman Cho and other distinguished guests to highlight the importance of trade and tourism between California and South Korea at the California-Korea: Tourism, Trade and Investment Extravaganza hosted by the Los Angeles Area Chamber of Commerce and California Travel and Tourism Commission. During the event, the Governor and Chairman Chung announced that Hyundai, the fifth-largest automotive group in the world, will keep its North American Headquarters in California and make a multi-million dollar investment to expand its current Orange County facility. The Governor also joined Chairman Cho in reiterating the incredible job-creating power of Korean Air's recently announced \$1 billion investment in Los Angeles.

"Today's announcements reiterate how our global economy directly and positively impacts California. Two of South Korea's top companies – one of the largest automobile manufacturers in the world and a world-class airline – have chosen California as a second home," said Governor Schwarzenegger. "This means thousands of jobs for Californians at a time when they are needed most and an important boost to our local and state economies. I have pledged my continued support as these fantastic companies move forward with these investments. My Office of Economic Development will be there to cut through red tape and help ensure we can get shovels in the ground and jobs created as quickly as possible."

Hyundai has housed its U.S. headquarters in California since its start in 1985 and will invest about \$150 million to construct a new building on its current Fountain Valley campus. This investment will allow the headquarters to grow from 700 to as many as 1,400 employees in the coming years. The expansion will also create approximately 1,500 new construction jobs and provide Orange County with \$273 million in total economic output, according to the Los Angeles County Economic Development Corporation. In line with California and Hyundai's commitment to sustainability, all construction of the new facility will be LEED certified.

"Currently, a total of nine companies within the Hyundai Motor Group have made significant investments to establish U.S. headquarters in California," said Mr. Mong-Koo Chung, Chairman and CEO of the Hyundai

Motor Group. “The construction of a new Hyundai Motor headquarters in Orange County takes the commitment and strong cooperation between Hyundai and the State of California to a new level.”

Korean Air announced its \$1 billion investment in Los Angeles to redevelop the Wilshire Grand Hotel and Centre in March of this year. The project will replace the existing Wilshire Grand Hotel with a new mixed-use development including a new four-plus star hotel, office building, residential space, restaurants, retail shops and a landscaped pedestrian plaza. On the corner of Wilshire Boulevard and Figueroa Street, the redevelopment project will not only revitalize downtown Los Angeles, but it will also create thousands of jobs. The redevelopment is estimated to create 7,000 construction jobs and over 4,000 permanent jobs. Korean Air is also conscious of California’s nation leading green policies and targets to achieve LEED Silver Certification for construction on both the hotel and office buildings.

“Korean Air has a long and deep-rooted commitment to Los Angeles,” said Chairman Cho. “The Korean community in LA is the largest in the world outside of Seoul, and Korean Air is the largest transpacific carrier out of Los Angeles. We have significant real estate holdings here and have a vested interest in Los Angeles’ success.”

Governor Schwarzenegger created his [Office of Economic Development](#) (GoED) on April 8 as a one-stop shop to help businesses acquire the direction, information and resources they need to invest, succeed and expand in California. Since its creation, GoED has worked with domestic and international companies to address their business needs and is just the entity to ensure that more companies like Korean Air and Hyundai Motor come to the state to invest and create jobs.

In addition to the increased California investments announced by Hyundai Motor Group and Korea Air, the Governor joined California Labor and Workforce Development Agency Secretary Victoria Bradshaw, California Business, Transportation and Housing Agency Secretary Dale Bonner and representatives from the Los Angeles Area Chamber of Commerce and California Travel and Tourism Commission to highlight the importance of trade and tourism between California and South Korea and announce additional collaborations to that end. The specific highlights and announcements made were:

- The Governor joined Millinet Solar Founder Sang Chul Lee in highlighting their California subsidiary, N Solar Incorporated, for their recent investment in the Golden State’s green economy. N Solar is in Phase I construction of its full-scale solar module manufacturing facility at McClellan Business Park in Sacramento and is currently planning Phase II and III construction. N Solar expects its investment to bring 115 new jobs to California in manufacturing, assembly and management positions. Millinet Solar is a leading manufacturer of high-performance solar cells headquartered in Daegu, South Korea with a branch in Seoul, South Korea. N Solar will serve as the company’s North American headquarters and its first panel manufacturing facility. With leading renewable energy policies, California is an ideal location for companies like Millinet Solar to develop business and create jobs.
- The Governor announced a Memorandum of Understanding (MOU) signed by his Labor and Workforce Development Agency Secretary Victoria Bradshaw and Korea Trade-Investment Promotion Agency (KOTRA) Executive Vice President of Strategic Business Ki-Sik Park to increase cooperation and coordination and foster the promotion of trade and investment between California and the Republic of Korea. To read the full MOU click [here](#).
- The Governor joined California Travel and Tourism Commission Chief Executive Officer Caroline Beteta in proclaiming leading Korean actor Mr. Byunghun Lee as the Official California Ambassador to South Korea. Today Mr. Lee is one Korea’s leading film celebrities. He debuted as an actor on a popular television drama on KBS, Korea’s Broadcasting Station. Mr. Lee has since starred in many films, including his first Hollywood role in the movie G.I. Joe. He will serve as a goodwill ambassador in the Korean market to help promote California as a premier travel destination for Korean travelers. To read the full Proclamation click [here](#).

Governor Schwarzenegger also witnessed the signing of two additional MOUs at the California trade and tourism reception to foster growth in California trade and exports with South Korea. Los Angeles Area Chamber of Commerce President and CEO Gary Toebben signed an MOU with Korea International Trade Association (KITA) Senior Director and COO Ki-Sung Lee to promote and further develop trade and investment between California and South Korea. Another MOU was signed between the California Port Authorities and the Republic of Korea’s Port of Busan to establish a cooperative relationship between the 11 ports represented by the California Association of Port Authorities and South Korea’s Port of Busan to

jointly promote, participate and support the development of economic growth and encourage greater trade between the two regions.

South Korea is one of the fastest growing economies in the world and is California's fifth largest trading partner, with nearly \$6 billion in California goods exported in 2009. Between 2002 and 2009, California exports to South Korea increased 64 percent. California exports more to South Korea than any other U.S. state. Over 400,000 Koreans live in California, and travel for the purpose of visiting friends and relatives has kept Korea one of the most stable overseas tourism markets over the last 10 years. Approximately 277,000 Koreans visited California in 2009, with combined spending of \$326 million. These investments will continue to strengthen the relationship between California and South Korea, which can lead to increased trade, investment, tourism and business collaboration.

Governor Arnold Schwarzenegger

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